

# Treasurer's Report

## For March 2023 (February results)

- The February Financial Reports are on the Financials page of the Bayshore web site.
- February results summary is as follows:

			February 2023 Year to Date = 16.67%			Annual	
	Feb 23	Budget	\$ Over Budget	Jan - Feb 23	Budget	\$ Over Budget	Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
<b>Operating Account Receipts</b>							
4070 - Cable Income	9,540.00	9,530.00	10.00	19,080.00	19,060.00	20.00	114,360.00
4010 - Operating Assessments	85,710.67	85,680.83	29.84	171,421.34	171,361.66	59.68	1,028,170.00
4020 - Laundry Revenue	2,973.50	1,500.00	1,473.50	5,042.00	3,000.00	2,042.00	18,000.00
4030 - Party Room Revenue	0.00	40.00	-40.00	0.00	80.00	-80.00	320.00
4040 - Locker Revenue (after tax)	1,605.67	1,630.00	-24.33	3,201.95	3,260.00	-58.05	19,560.00
4050 - Late Fee Revenue	150.00	175.00	-25.00	255.00	350.00	-95.00	2,000.00
4061 - Administrative Fees	1,100.00	490.00	610.00	2,100.00	980.00	1,120.00	5,900.00
4062 - Background Check Receipts	150.00	60.00	90.00	150.00	120.00	30.00	700.00
<b>Total Operating Account Receipts</b>	<b>101,229.84</b>	<b>99,105.83</b>	<b>2,124.01</b>	<b>201,250.29</b>	<b>198,211.66</b>	<b>3,038.63</b>	<b>1,189,010.00</b>
<b>Operating Expenses</b>							
<b>Total General &amp; Administrative</b>	<b>1,344.29</b>	<b>1,408.16</b>	<b>-63.87</b>	<b>2,133.56</b>	<b>2,816.32</b>	<b>-682.76</b>	<b>24,980.00</b>
<b>Total Employees</b>	<b>20,670.77</b>	<b>20,167.29</b>	<b>503.48</b>	<b>40,866.06</b>	<b>40,334.58</b>	<b>531.48</b>	<b>261,680.00</b>
<b>Total Maintenance &amp; Repair</b>	<b>7,265.15</b>	<b>5,208.63</b>	<b>2,056.52</b>	<b>10,134.43</b>	<b>10,417.26</b>	<b>-282.83</b>	<b>62,500.00</b>
<b>Total Property Insurance</b>	<b>31,484.17</b>	<b>31,484.17</b>	<b>0.00</b>	<b>62,968.34</b>	<b>62,968.34</b>	<b>0.00</b>	<b>377,810.00</b>
<b>Total Service Contracts</b>	<b>4,824.39</b>	<b>3,689.17</b>	<b>1,135.22</b>	<b>8,524.77</b>	<b>8,378.34</b>	<b>146.43</b>	<b>50,120.00</b>
<b>Total Utilities</b>	<b>36,385.65</b>	<b>35,977.49</b>	<b>408.16</b>	<b>69,629.25</b>	<b>71,944.98</b>	<b>-2,315.73</b>	<b>411,920.00</b>
<b>Total Operating Expenses</b>	<b>101,974.42</b>	<b>97,934.91</b>	<b>4,039.51</b>	<b>194,256.41</b>	<b>196,859.82</b>	<b>-2,603.41</b>	<b>1,189,010.00</b>
<b>Net Ordinary Income</b>	<b>-744.58</b>	<b>1,170.92</b>	<b>-1,915.50</b>	<b>6,993.88</b>	<b>1,351.84</b>	<b>5,642.04</b>	<b>0.00</b>
5000 - Reserve Assessment	35,458.30	35,459.33	-1.03	70,916.60	70,918.66	-2.06	425,512.00
5060 - Reserve Expense	35,458.30	35,459.33	-1.03	70,916.60	70,918.66	-2.06	425,512.00
<b>Net Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Income</b>	<b>-744.58</b>	<b>1,170.92</b>	<b>-1,915.50</b>	<b>6,993.88</b>	<b>1,351.84</b>	<b>5,642.04</b>	<b>0.00</b>

We remain ahead of budget by \$6k. The positive variances are comprised of several small variances most of which are likely timing related (admin revenue from sales and leasing, maintenance, fire equipment inspection, etc.) The largest variance was for February was in the area for general maintenance with \$2k on LED pool lights and \$2k on garbage guillotine.

- **Bank Balances** for all accounts is \$1,762,561 (\$116,757 in operating and \$1,645,804 in reserves).
- **Reserve Activity** is as follows and details are available on the website:

2023 Beginning Balance	1,626,193.66	3010 - Roof Replacement	
2023 accruals through Feb	70,916.66	3020 - Painting & Waterproofing	
Expenditures in 2023	(39,265.70)	3060 - Heating & A/C	1,409.53
Ending Balance as of 1/31/2023	1,657,844.62	3070 - Pool	
		3080 - Pumps Water/Sewer	1,250.00
		3090 - Common Area Glass &	1,900.00
		3100 - Elevators	36,219.20
		3110 - Safety & Security	
		3120 - Equipment	
		3140 - Structural Repair. - Other	
		3150 - Landscaping	
		Interest	(1,513.03)
			39,265.70

- Elevator project 100% complete and is summarized below:

<b>Balance at 1/1/2021</b>	<b>233,218.02</b>
<b>2021 Allocations</b>	<b>99,000.00</b>
<b>Reclassified remaining 2017 SA</b>	<b>124,873.16</b>
<b>2021 Expenditures</b>	<b>(180,680.22)</b>
<b>2021 Special Assessment</b>	<b>225,030.00</b>
<b>2022 Allocation</b>	<b>48,999.96</b>
<b>2022 Expenditures</b>	<b>(414,629.31)</b>
<b>2023 Allocation</b>	<b>833.34</b>
<b>2023 Expenditures</b>	<b>(36,219.20)</b>
	<b>100,425.75</b>
<b>Total Cost of Elevator project = \$631,528.73</b>	

Dawn Petrella - BCMA Treasurer